

Montana Public Employees' Retirement Board  
RFP Committee Meeting Minutes  
June 12, 2006

The RFP Committee meeting was called to order at 10:30 on Monday, June 12, 2006. Committee members present were: Board member Elizabeth Nedrow, Employee Investment Advisory Council members Paula Stoll and Mary Spaulding, and MPERA staff members Melanie Symons, Rob Virts and Kathy Samson. Board member Terry Smith and Employee Investment Advisory Council member Jim Christnacht were unable to attend.

The Committee started the meeting with general and somewhat brainstorming discussion about:

- things that may not be working as well as desired under the current contract;
- what may be provided internally;
- what may or must be provided by an external third party ;
- investment education or advice.

The overall thought was that the RFP should be written to allow for analysis of the cost-effectiveness of providing services internally versus contracting with an external party. The services that may be better internal include some administrative and education services. As the RFP is developed, these items will be looked at more closely with possible specific recommendations from the Committee to the Board.

The Committee discussion of education and advice involved several different ideas. The primary thoughts were that it may be more beneficial to have education, depending upon the level, as a separate RFP. Those education services should also be analyzed for the cost effectiveness of providing internally or externally. The Board will need to decide if advice is to be offered; if the Board determines advice is to be offered, it cannot be provided internally and should be a separate RFP.

The Committee appointed Elizabeth Nedrow as chair. Kathy Samson will be minute taker and staffer posting agenda and minutes.

The Committee started review of the current contract. The intent was to review current services to determine: 1) if needed in the RFP; 2) if needed, whether required; and 3) request to determine the cost effectiveness of providing the services internally or externally. The Committee was not able to complete review of the current contract within the allotted time. However, Kathy Samson will begin drafting the RFP Scope of Services based upon the discussion to date.

At the next Committee meeting, the Committee will review of the draft RFP Scope of Services through today's discussion and continue review of the current contract. The next Committee meeting was set for Wednesday, July 12, 2006 at 10:00 a.m.

The Committee adjourned at 2:00 p.m.